

PRE-QUOTATION DISCLOSURE

Sarama Resources Ltd (**Company**) makes the following disclosures in accordance with ASX's listing conditions.

Capitalised terms not otherwise defined have the meaning given in the Company's prospectus dated 11 March 2022 (**Prospectus**).

1. Issue of Broker Options

The Company confirms the issue of 2,500,000 Broker Options to the Lead Manager (or its nominees) exercisable at \$0.273 each and expiring 3 years from the date of issue.

2. Issue of unquoted securities

Other than the Broker Options, the Company confirms that there are no other issues of any unquoted securities that had not been issued prior to the application for admission to the official list of ASX but to be issued prior to the commencement of official quotation.

3. Confirmation of no legal, regulatory, or contractual impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the Djarkadougou 2 (Sanutura Project), Noumousso 2 (Koumandara Project), Danyimi 2 (Sanutura Project), Tankoro 2 (Sanutura Project), Werinkera 2 (Sanutura Project), Kongoroba 2 (Koumandara Project) and Nya-Nou (Koumandara Project) tenements and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

4. Pro forma statement of financial position

The Company provides a pro forma statement of financial position based on the actual amounts raised under the Public Offer at Annexure A.

5. Statement of commitments

The Company provides a statement of commitments based on the actual amounts raised under the Public Offer:

Use of funds		
	A\$	%
Sanutura Project		
• Exploration activities ¹	4,264,000	47
• Barrick TZ payment ²	1,500,000	17
Koumandara Project ¹	466,000	5
Karankasso Project	-	-
Business and corporate development ³	995,000	11

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Use of funds		
	A\$	%
Corporate general and administrative expenses and working capital ⁴	1,000,000	11
Costs of the Offers ⁵	775,000	9
TOTAL	9,000,000	100

Notes:

1. Including, but not limited to, geophysical and geochemical surveys, drilling and assaying, mineral tenure costs, exploration camp function and regional office administration.
2. Refer to Section **Error! Reference source not found.** of the Prospectus for details of the Barrick TZ payments. The A\$1,500,000 figure includes an estimation of accrued interest.
3. Including, but not limited to, due diligence and evaluation costs which may be incurred in considering future potential acquisition opportunities for the Company.
4. Including, but not limited to, executive and non-executive director costs, company secretary costs, legal and accounting costs, rent, municipal taxes and other operating overheads.
5. Refer to Section **Error! Reference source not found.** of the Prospectus for details of the estimated costs of the Offers.

Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

Where applicable costs based in US dollars have been converted to Australian dollars, an exchange rate of 0.78 has been applied.

6. Capital structure

On admission to the official list of ASX, the Company's capital structure will be as follows:

Securities on issue upon Admission	Number
Shares/CDIs	137,922,169
Warrants	6,530,183
Options	12,480,000

The details of the warrants on issue are as follows:

Expiry Date	Exercise Price	Number
23 May 2024	C\$0.30	833,333
23 May 2024	C\$0.60	833,333

Expiry Date	Exercise Price	Number
28 July 2024	C\$0.28	4,863,517
TOTAL	-	6,530,183

The details of the options on issue are as follows:

Expiry Date	Exercise Price	Number
16 January 2023	C\$0.21	3,599,999
23 June 2023	C\$0.24	500,000
14 January 2024	C\$0.35	3,158,336
19 January 2025	C\$0.20	2,721,665
22 April 2025	A\$0.273	2,500,000
TOTAL	-	12,480,000

7. Restricted securities

The Company confirms that the following securities will be subject to restriction pursuant to the Listing Rules for the period outlined below:

Class	Number	Restriction period
Options with an exercise price of \$0.273 each and expiring 22 April 2025	2,500,000	24 months from the date of official quotation

8. Australian agent for service of process

The Company's Australia agent for service of process is set out below:

*Mr Lui Evangelista
Chief Financial Officer & Company Secretary
Sarama Resources Ltd
Suite 8, 245 Churchill Avenue
Subiaco, WA 6008*

9. Terms of waivers granted

ASX has granted the Company waivers from the following Listing Rules:

- (a) A waiver from Listing Rule 1.1 condition 2 to the extent necessary to permit the Company's Articles of Association (**Articles**) not to comply with the Listing Rules insofar as the Articles provide that the Company may do the following:

- (i) issue non-voting shares;
- (ii) impose fees for the registration of transfer of securities;
- (iii) issue preference shares on terms inconsistent with the Listing Rules; and
- (iv) permit the board to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with Listing Rule 10.17,

on the condition that the Company gives to ASX an undertaking (executed in the form of a deed) that it will not do any of these things while it remains listed on ASX and while they remain prohibited by the Listing Rules.

- (b) A waiver from Listing Rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation of only those fully paid common shares (to be settled on ASX in the form of CHESS Depositary Interests (**CDIs**)) issued into the Australian market, subject to the following conditions:
 - (i) the Company applies for quotation of new fully paid common shares issued into the Australian market on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of its common shares over which CDIs are issued; and
 - (ii) the Company releases details of this waiver as a pre-quotation disclosure.
- (c) A waiver from Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares issued into the Australian market (to be settled on ASX in the form of CDIs), subject to the following conditions:
 - (i) the Company applies for quotation of fully paid common shares and warrants issued into the Australian market on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued; and
 - (ii) the Company releases details of this waiver as a pre-quotation disclosure.
- (d) A waiver from Listing Rule 2.8 to the extent necessary to allow the Company not to apply for quotation of fully paid common shares or warrants in the Company transferred to the Australian subregister as a result of holders wishing to hold their securities in the form of CDIs, within 10 business days of issue of those CDIs, subject to the following conditions:
 - (i) the Company applies for quotation of common shares transferred to the Australian subregister on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued; and
 - (ii) the Company releases details of this waiver as a pre-quotation disclosure.
- (e) A waiver from Listing Rule 4.2A to the extent necessary to permit the Company not to lodge half yearly accounts, on the condition that the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.
- (f) A waiver from Listing Rule 4.2B to the extent necessary to permit the Company not to lodge half yearly accounts, on the condition that the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis that the Company

is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.

- (g) A waiver from Listing Rule 4.10.9 to the extent necessary that the Company not be required to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.
- (h) A waiver from Listing Rule 5.3 to the extent necessary to permit the Company not to lodge quarterly activity and cash flow reports as required by the Listing Rules on the condition that the Company lodges with ASX the quarterly financial statements and interim Management's Discussion and Analysis that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.
- (i) A waiver from Listing Rule 5.5 to the extent necessary to permit the Company not to lodge quarterly activity and cash flow reports as required by the Listing Rules on the condition that the Company lodges with ASX the quarterly financial statements and interim Management's Discussion and Analysis that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.
- (j) A waiver from Listing Rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation.
- (k) A waiver from Listing Rule 6.16 to the extent necessary to permit the Company to:
 - (i) have the stock option plan approved by the Company's security holders on 20 October 2021 (**Stock Option Plan**) that does not comply with Listing Rule 6.16;
 - (ii) have options on issue and shares issued pursuant to options issued under the Stock Option Plan that do not specifically comply with Listing Rule 6.16; and
 - (iii) have warrants on issue that do not specifically comply with Listing Rule 6.16,
 on the following conditions:
 - (iv) that the full terms of the Stock Option Plan are released to the market as a pre-quotation disclosure;
 - (v) that the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and
 - (vi) that the Company undertakes not to issue any further options and warrants under the Stock Option Plan which do not comply with Listing Rule 6.16.
- (l) A waiver from Listing Rule 6.19 to the extent necessary to permit the Company to:
 - (i) have the Stock Option Plan approved by the Company's security holders on 20 October 2021 that does not comply with Listing Rule 6.16;
 - (ii) have options on issue and shares issued pursuant to options issued under the Stock Option Plan that do not specifically comply with Listing Rule 6.19; and

- (iii) have warrants on issue that do not specifically comply with Listing Rule 6.19,
on the following conditions:
 - (iv) that the full terms of the Stock Option Plan are released to the market as a pre-quotation disclosure;
 - (v) that the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and
 - (vi) that the Company undertakes not to issue any further options and warrants under the Stock Option Plan which do not comply with Listing Rule 6.19.
- (m) A waiver from Listing Rule 6.21 to the extent necessary to permit the Company to:
 - (i) have the Stock Option Plan approved by the Company's security holders on 20 October 2021 that does not comply with Listing Rule 6.21;
 - (ii) have options on issue and shares issued pursuant to options issued under the Stock Option Plan that do not specifically comply with Listing Rule 6.21; and
 - (iii) have warrants on issue that do not specifically comply with Listing Rule 6.21,
on the following conditions:
 - (iv) that the full terms of the Stock Option Plan are released to the market as a pre-quotation disclosure;
 - (v) that the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and
 - (vi) that the Company undertakes not to issue any further options and warrants under the Stock Option Plan which do not comply with Listing Rule 6.21.
- (n) A waiver from Listing Rule 6.22 to the extent necessary to permit the Company to:
 - (i) have the Stock Option Plan approved by the Company's security holders on 20 October 2021 that does not comply with Listing Rule 6.22;
 - (ii) have options on issue and shares issued pursuant to options issued under the Stock Option Plan that do not specifically comply with Listing Rule 6.22; and
 - (iii) have warrants on issue that do not specifically comply with Listing Rule 6.22,
on the following conditions:
 - (iv) that the full terms of the Stock Option Plan are released to the market as a pre-quotation disclosure;
 - (v) that the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and
 - (vi) that the Company undertakes not to issue any further options and warrants under the Stock Option Plan which do not comply with Listing Rule 6.22.
- (o) A waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to:
 - (i) have the Stock Option Plan approved by the Company's security holders on 20

October 2021 that does not comply with Listing Rule 6.23.3;

- (ii) have options on issue and shares issued pursuant to options issued under the Stock Option Plan that do not specifically comply with Listing Rule 6.23.3; and
- (iii) have warrants on issue that do not specifically comply with Listing Rule 6.23.3,

on the following conditions:

- (iv) that the full terms of the Stock Option Plan are released to the market as a pre-quotation disclosure;
- (v) that the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and
- (vi) that the Company undertakes not to issue any further options and warrants under the Stock Option Plan which do not comply with Listing Rule 6.23.3.

(p) A waiver from 6.23.4 to the extent necessary to permit the Company to:

- (i) have the Stock Option Plan approved by the Company's security holders on 20 October 2021 that does not comply with Listing Rule 6.23.4; and
- (ii) have options on issue and shares issued pursuant to options issued under the Stock Option Plan that do not specifically comply with Listing Rule 6.23.4; and
- (iii) have warrants on issue that do not specifically comply with Listing Rule 6.23.4,

on the following conditions:

- (iv) that the full terms of the Stock Option Plan are released to the market as a pre-quotation disclosure;
- (v) that the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and
- (vi) that the Company undertakes not to issue any further options and warrants under the Stock Option Plan which do not comply with Listing Rule 6.23.4.

(q) A waiver from Listing Rule 9.1(b) and 9.1(c) to the extent necessary to permit the Company not to apply the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B to its securities.

(r) A waiver from Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to existing Company employees pursuant to the terms of the Company's existing employment contracts.

(s) A waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:

- (i) the Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;
- (ii) the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;

- (iii) the Company releases details of the waiver to the market as a pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and
 - (iv) without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.
- (t) A waiver from Listing Rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of s188 and s189 of the Business Corporations Act (British Columbia), on the following conditions:
 - (i) the Company releases the terms of the waiver to the market as a pre-quotation disclosure; and
 - (ii) the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.
- (u) A waiver from Listing Rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and the TSX-V.

By order of the Board

Lui Evangelista
Company Secretary
Sarama Resources Ltd

Annexure A – Pro forma statement of financial position

Consolidated	Sarama 30 June 2021 US\$	Post reporting date transactions US\$	Pro forma Adjustment s US\$	Pro forma 30 June 2021 US\$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	614,560	134,897	5,220,063	5,969,520
Security deposits	26,278	-	-	26,278
Other receivables	62,499	-	-	62,499
Prepayments	174,957	(73,096)	(101,150)	711
TOTAL CURRENT ASSETS	878,294	61,801	5,118,913	6,059,008
NON-CURRENT ASSETS				
Plant and equipment	23,382	-	-	23,282
Investment in Associate	1,836,171	-	-	1,836,171
Royalty	23,131	-	-	23,131
TOTAL NON-CURRENT ASSETS	1,882,684	-	-	1,882,684
TOTAL ASSETS	2,760,978	61,801	5,118,913	7,941,692
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	183,740	-	-	183,740
Financial liabilities	-	298,985	-	298,985
Termination Agreement- Barrick	1,063,779	116,221	-	1,180,000
TOTAL CURRENT LIABILITIES	1,247,519	415,206	-	1,662,725
NON-CURRENT LIABILITIES				
Provisions	335,882	-	-	335,882
TOTAL NON-CURRENT LIABILITIES	335,882	-	-	335,882
TOTAL LIABILITIES	1,583,401	415,206	-	1,998,607
NET ASSETS	1,177,577	(353,405)	5,118,913	5,943,085
EQUITY				
Issued capital	51,715,494	1,101,518	4,910,979	57,727,991

Reserves	4,532,735	188,063	207,934	4,928,732
Accumulated losses	(55,070,652)	(1,642,986)	-	(56,713,638)
TOTAL EQUITY	1,177,577	(353,405)	5,118,913	5,943,085